

**Waller Marine, Inc. - Waller Marine, Inc.**  
**Chapter 7 Liquidation Analysis**  
**As of August 31, 2018**

*In U.S. Dollars*

<b>Asset Category</b>	<b>Notes</b>	<b>Book Value</b>	<b>Estimated Recovery %</b>		<b>Estimated Recovery \$</b>	
			<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
Cash and Cash Equivalents		\$ 55,096	100%	100%	\$ 55,096	\$ 55,096
Accounts Receivables		24,102	75%	85%	18,076	20,487
Net Fixed Assets		69,853	1%	1%	503	1,006
Other Assets		10,817,664	0%	0%	7,500	35,940
<b>Gross Proceeds from Liquidation</b>		<b>\$ 10,966,715</b>	<b>1%</b>	<b>1%</b>	<b>\$ 81,176</b>	<b>\$ 112,529</b>
<b>Potential Litigation Claims</b>		<b>Amount</b>	<b>Estimated Recovery %</b>		<b>Estimated Recovery \$</b>	
Payments to vendors within 90 days of the petition date		\$ 0	5%	10%	\$ -	\$ -
Payments to insiders within 12 months of the petition date		20,000	5%	10%	1,000	2,000
Insider Avoidance Actions		0	5%	10%	-	-
<b>Total Potential Proceeds from Litigation Claims</b>		<b>\$ 20,000</b>	<b>5%</b>	<b>10%</b>	<b>\$ 1,000</b>	<b>\$ 2,000</b>
<b>Net Proceeds Available for Distribution</b>					<b>\$ 82,176</b>	<b>\$ 114,529</b>

<b>Liquidation Distribution</b>	<b>Claim Amount</b>	<b>Estimated Recovery %</b>		<b>Estimated Recovery \$</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
Chapter 7 Trustee Fees				\$ 7,359	\$ 8,976
Class 1: Secured - Gelman Claim	\$ 605,000	12%	17%	74,817	105,553
Administrative Expenses	270,000	0%	0%	-	-
Class 2: General Unsecured	3,500,000	0%	0%	-	-
<b>Total Claims/Recoveries</b>	<b>\$ 4,375,000</b>	<b>2%</b>	<b>3%</b>	<b>\$ 82,176</b>	<b>\$ 114,529</b>